


*Maple Leaf Mills Limited*

ANNUAL REPORT TO SHAREHOLDERS, JULY 31, 1966





Digitized by the Internet Archive  
in 2023 with funding from  
University of Alberta Library

[https://archive.org/details/Mapl0345\\_1966](https://archive.org/details/Mapl0345_1966)

# MAPLE LEAF MILLS LIMITED

## *financial highlight summary*

	1966	1965
Revenue from Sales, Services and Commodity Trading Margins.....	\$134,655,972	\$120,117,624
Earnings before Income Taxes.....	\$ 6,302,568	\$ 4,741,396
per Dollar of Revenue—(Cents).....	4.7	3.9
Income Taxes.....	\$ 2,983,000	\$ 2,234,000
per Common Share.....	\$1.88	\$1.42
Net Earnings.....	\$ 3,319,568	\$ 2,507,396
per Dollar of Revenue—(Cents).....	2.5	2.1
per Common Share.....	\$2.03	\$1.53
Dividends.....	\$ 1,239,250	\$ 1,037,766
per Preferred Share.....	\$5.50	\$5.50
per Common Share—(Cents).....	72½	60
Working Capital.....	\$ 20,988,339	\$ 17,572,963
Additions to Fixed Assets (Net).....	\$ 1,572,539	\$ 4,064,562
Depreciation.....	\$ 2,416,296	\$ 2,610,202
Common Shares Outstanding.....	1,584,597	1,569,000
Common Shares Book Value.....	\$ 22.56	\$ 20.43
Common Shareholders.....	2,676	2,608

# M A P L E   L E A F   M I L L S   L I M I T E D

---

## DIRECTORS:

H. N. BAWDEN	J. D. LEITCH
R. C. BERKINSHAW, C.B.E.	JAMES L. LEWTAS, Q.C.
F. T. CARNEGIE	G. M. MACLACHLAN
A. D. CLARK	B. A. NORRIS
H. R. COOK	C. E. SOWARD
P. G. KINGSBURGH, C.A.	J. H. TAYLOR

## OFFICERS:

<i>Chairman of the Board</i>	J. D. LEITCH
<i>President</i>	G. M. MACLACHLAN
<i>Vice-President &amp; Secretary</i>	H. V. HAWKINS
<i>Vice-President &amp; Treasurer</i>	G. A. SCRIMGER
<i>Assistant Secretary-Treasurer</i>	JOHN OTTO

## VICE-PRESIDENTS:

A. W. ARCHIBALD  
A. D. CLARK  
C. P. COUTTS  
P. W. STRICKLAND

## BANKERS:

CANADIAN IMPERIAL BANK OF COMMERCE  
THE TORONTO-DOMINION BANK  
BANK OF MONTREAL

## TRANSFER AGENTS & REGISTRARS:

CROWN TRUST COMPANY, *Toronto and Montreal*

## AUDITORS:

CLARKSON, GORDON & Co., *Toronto*



# MAPLE LEAF MILLS LIMITED

*to the shareholders*

In the fiscal year ended July 31st, 1966 the Company's operations and the financial results were at satisfactory levels.

All divisions contributed toward the increase in over-all profits. This was accomplished in the face of steadily increasing costs which were to an extent overcome by higher sales volume which helped to hold down the unit cost of production while margins of profit remained narrow and markets competitive. Net earnings increased \$812,172 compared with the previous year and reached \$3,319,568. A five-year statement of earnings follows:

## FIVE-YEAR STATEMENT OF EARNINGS

	1966	1965	1964	1963	1962
Earnings before undernoted items . . . . .	\$9,211,699	\$8,175,575	\$9,258,386	\$6,912,896	\$6,607,643
Dividends from controlled bakery companies	217,984	236,818	92,249	290,960	154,711
Income on marketable securities . . . . .	53,933	24,927	7,626	—	—
Profit on sale of fixed assets . . . . .	95,478	24,274	114,860	123,325	41,668
Profit on sale of investments . . . . .	43,081	—	—	—	—
Profit on sale of preference shares of a controlled bakery company . . . . .	—	—	95,621	—	—
	<u>9,622,175</u>	<u>8,461,594</u>	<u>9,568,742</u>	<u>7,327,181</u>	<u>6,804,022</u>
Deduct:					
Depreciation . . . . .	2,416,296	2,610,202	2,575,271	2,600,994	2,236,756
Interest on funded debt . . . . .	885,647	1,100,080	1,171,268	1,247,745	1,138,167
Income Taxes . . . . .	2,983,000	2,234,000	2,813,000	1,645,000	1,745,000
Dividends on preference shares of subsidiary companies . . . . .	17,664	9,916	11,238	12,560	6,611
	<u>6,302,607</u>	<u>5,954,198</u>	<u>6,570,777</u>	<u>5,506,299</u>	<u>5,126,534</u>
Net Earnings . . . . .	3,319,568	2,507,396	2,997,965	1,820,882	1,677,488
Deduct dividends on preference shares . . . . .	102,294	102,295	102,295	102,295	102,296
Net earnings available for Common Shares.	<u>\$3,217,274</u>	<u>\$2,405,101</u>	<u>\$2,895,670</u>	<u>\$1,718,587</u>	<u>\$1,575,192</u>

The regular dividend was increased during the year from 60¢ a share on the common stock to 70¢ a share, payable quarterly. An extra dividend of 10¢ was declared. Common and preferred shareholders received during the fiscal year \$1,239,250. After payment of preferred dividends the net income per common share amounted to \$2.03 as compared to \$1.53 in the previous year. Working capital at the year-end was \$20,988,339, an increase of \$3,415,376. The Source and Application of Funds Statement elsewhere in this report provides the details of the increase in working capital.

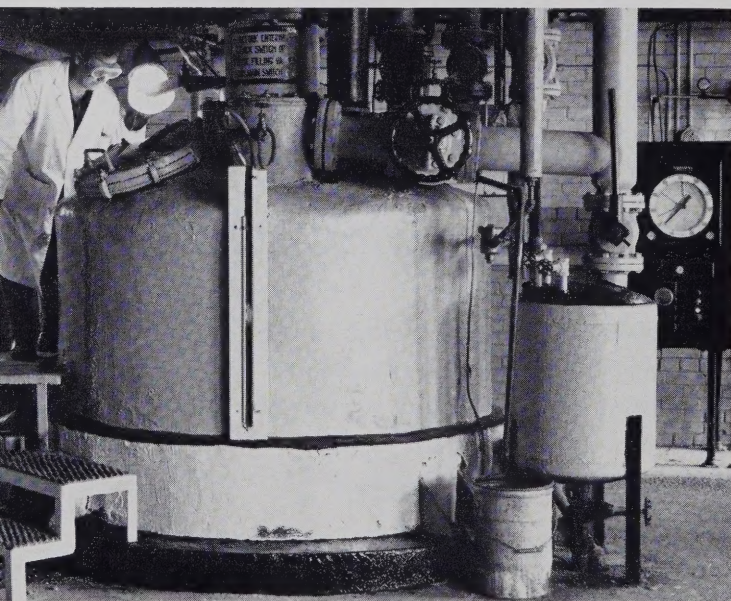
**FLOUR AND GROCERY PRODUCTS DIVISION:** This division has physical assets consisting of seven flour mills with a capacity of 37,400 bags in twenty-four hours, two rye mills, two packaging plants



- (a) Processing at Sky Line Farms Limited.
- (b) Polymerization kettle used in the manufacture of quality varnish oils, Vegetable Oil Division.
- (c) Monarch Cake Mix, Pouch-Pak line.
- (d) Unloading grain from a ship at the elevators in Toronto.
- (e) Bread baking laboratory in the Company research building.



(a)



(b)

and five branch offices and warehouses. It enjoyed its second largest year in volume and profits. This was basically due to the increase in sales of flour to Russia which were up 84% from a year ago. Domestic sales also increased modestly. Market conditions continued to be very competitive, particularly in flour and cake mixes, and are likely to continue so as new competitive mills are projected for Montreal and Halifax.

During the year a new Pouch-Pak Icing Mix was launched on a national basis, and Parfait Desserts were merchandised in Ontario and Quebec. The division has assumed responsibility for Canadian sales of the Bovril family of products from coast to coast. This extensive line of popular products, well known the world over, offers a challenge to the Sales Department. They join the E. D. Smith and St. Lawrence Starch products which have been sold for some years.

The modernization program for the older flour mills has progressed steadily and will be accelerated when conditions are more favourable for carrying on work of this kind. Every means is being explored to increase efficiency to overcome higher labour costs. Since its acquisition a year ago the Almonte Flour Mill has run to capacity.

The Company-sponsored program of business accounting and management courses for smaller bakery owners was extended to other parts of Canada and enthusiastically welcomed by the numerous participants.

The over-all Russian commitment to purchase 300,000 long tons of Canadian flour annually for the next three years far more than offsets the declining commercial flour markets in other parts of the world. Shipments of atta and flour to India were made for the first time in 1966 through government aid programs. Aggressive advertising has been carried on for the domestic products which include Purity, Cream of the West and Monarch Flours,



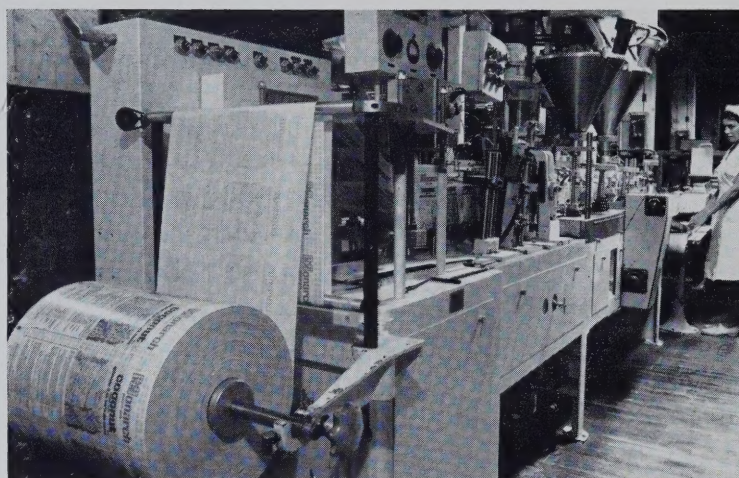
Monarch Mixes, Icing and Parfait Desserts, in addition to specialty flours, mixes and breakfast cereals.

**AGRICULTURAL DIVISION:** This division uses physical facilities which include nine poultry and animal feed plants with a capacity of 20,000 bags in eight hours, three bulk fertilizer stations, twenty-five retail store locations, a poultry processing plant and hatchery, and two research establishments. A Special Products Department merchandises a line of agricultural supplies. Seed facilities include three processing plants and four branch operations. The volume of the division was up appreciably and profits correspondingly higher to a record level. Master Feeds continued its expansion through the addition of new branch locations in Ontario and Alberta, and aggressive marketing policies which produced good results elsewhere in Canada. Two feed mills were acquired—one in Alberta and one in Ontario.

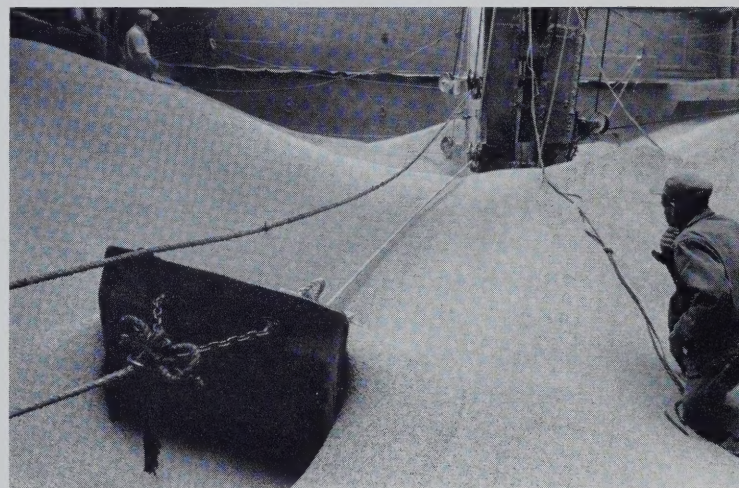
The assets of Brackman-Ker Milling, which operated in B.C., were sold. This part of the division had been operating for many years at a deficit, due to a serious local competitive situation, and its disposal has strengthened the Master Feeds organization.

Sky Line Farms Limited, which is a poultry processing and hatchery operation, enjoyed its most successful year since becoming part of the Maple Leaf organization. The retail branches increased their turnover and profits, as did also the Special Products Department. The returns from the Seed Department's operations were less satisfactory. This part of the Company is expanding rapidly and has an aggressive program which includes a new processing plant and the development and sale of special pedigree seed varieties.

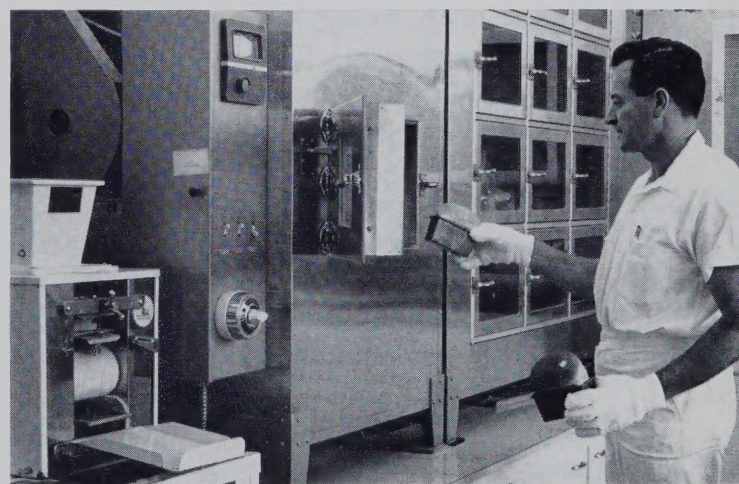
The improved results of the division were accomplished in the face of problems arising from large increases in the price of many of the ingredients used in the final products. Every effort is being made



(c)



(d)



(e)



through scientific formulation to hold the line, and through research to develop more efficient feedstuffs.

**GRAIN MERCHANDISING AND ELEVATOR DIVISION:** The capacity of the elevators was largely utilized for the needs of the various other divisions of the Company with the surplus for customers and export grains. This part of the Company trades in grains and commodities, and through St. Clair Grain and Feeds operates seven agricultural branches and six bulk fertilizer stations. There are a total of twenty-three grain elevators with a capacity of 16,677,000 bushels of storage. The merchandising of grains in Ontario and Quebec was particularly buoyant, with improved earnings. In Western Ontario St. Clair Grain & Feeds carried out a continuing program of expansion which involved three modernized branches and the erection of additional grain storage facilities at other locations. Sales of all types of agricultural products, including liquid and granular fertilizer, increased. The International Trading Department improved its turnover substantially and entered into additional markets which proved to be profitable. The division as a whole enjoyed one of its best years.

**VEGETABLE OIL DIVISION:** This division with its vegetable oil crushing, solvent and expeller plants enjoyed higher earnings in a year which was made hectic through the wide fluctuations in the prices of soybeans. A record supply of soybeans was consumed in the world, causing shortages and inability to meet the demand for some products. Resulting high prices encouraged substitution of other oils. The division's sales of industrial oils and resins increased. The Ontario flaxseed crop was adversely affected by weather conditions during the harvest season which caused unsatisfactory production yields. Consideration is being given through research and studies by consultants to expansion of this part of the business into sophisticated products other

than the basic oils on which the Company now mainly concentrates.

**RESEARCH AND DEVELOPMENT:** The Research Division continued its work in the fields of chemistry and oils, flour milling and baking, new food products, pet foods and production techniques. During the year seventeen new products or variations of existing products were developed, of which three are now being marketed. Several of the others are undergoing testing, while the remainder have been temporarily discarded. Work on new varieties of wheat and the use of wheat and wheat products for other than food purposes have led to interesting developments. The search for derivatives of vegetable oil, including new types of paint, continues. The agglomeration of products other than flour has been extended successfully in the experimental phase. A new project concerning the use of statistical methods for controlling operations of the production plants has yielded results which indicate that computerization of certain plant operations may be profitably pursued in the near future.

**PERSONNEL AND INDUSTRIAL RELATIONS:** All union contracts were amicably negotiated during the year. The results in terms of cost were the highest ever encountered by the Company, but in line with industry patterns. In addition to large increases in hourly and salary rates, the program of fringe benefits was substantially increased for all personnel. Employees' programs of study through university and other courses, with Company assistance, were at a record level. The co-operation and assistance of employees and unions are being sought to enable the Company to counteract the new and high level of costs resulting from increased wage and salary levels, and the increase in prices of supplies, materials and ingredients.

**CAPITAL EXPENDITURES AND EXPANSION:** Capital expenditure at \$1,572,539 net was



normal for the year. All plants and facilities are being maintained in good condition while operations are continually being improved to increase efficiency. In addition, acquisitions included the Almonte Flour Mills near Ottawa, Red Deer Grain & Seeds in Alberta, and the Nelles Corners feed and agricultural operations in Ontario. Five new agricultural branches were opened, together with increased storage facilities at various locations in Ontario. In Newfoundland two warehouses have been constructed in order to store products closer to the ultimate consumer.

**MISCELLANEOUS:** The bakeries in which the Company has an interest enjoyed a satisfactory year. The **FEDERAL MONARCH**, a 42,000-ton tanker, was sold and part of the increase in the earned surplus is a result of this transaction.

In addition to the operating divisions of the Company, there are a number of important service departments which include financial, traffic, purchasing and engineering. All these performed an essential administrative function which made it possible for the operating divisions to produce the results desired.

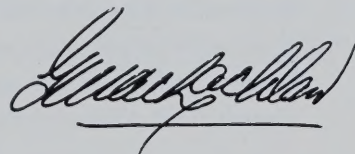
In the coming fiscal year it has been decided to change the year-end of the Company to March 31st from the present date of July 31st. This is because of the increasing difficulty in conducting an efficient audit during the vacation season. A short Annual Report will be issued March 31st, 1967, to be followed by regular reports in future years.

**OUTLOOK:** Prospects in the coming year appear to be favourable for practically all segments of the Company's business. Along with the rest of industry, there is the worry of steadily increasing costs which present problems with competition in export markets and tend to produce a profit margin squeeze in the domestic market. Progress is being made to overcome this influence through production efficiency and better control of costs in the whole process of administration and sales. Restrictive measures on the part of the Government designed to slow up expansion, and high interest rates, are also factors with which to contend and these may well have the intended effect. The world requirements for protein food products is likely to be at a high level for some time to come, with surpluses a thing of the past. The Company is in a position to benefit from this basic demand while continuing to expand and diversify in the domestic market.

**APPRECIATION:** Mr. C. E. Soward, Vice-Chairman of the Board, retired under the provisions of the Pension Plan during the year. Mr. Soward served the Company since 1920 in many capacities from a junior sales clerk to President. During this long period of employment his contribution to the success of the organization was a major one. Mr. Soward continues as a director.

The employees of the Company, whether plant, administrative, service or sales, performed in a manner which made the successful year possible. Their efficiency and loyalty are much appreciated.

On Behalf of the Board of Directors



G. M. MACLACHLAN,  
*President*

TORONTO, CANADA  
October 25, 1966.



# MAPLE LEAF MILLS LIMITED

(Incorporated under the laws of Ontario)

AND ITS SUBSIDIARIES

## assets

	1966	1965
<b>CURRENT:</b>		
Cash . . . . .	\$ 341,794	\$ 334,048
Accounts and bills receivable less allowance for doubtful accounts . . . . .	21,966,140	21,937,324
Accounts receivable from controlled bakery companies . . . . .	806,048	580,806
Contract sales, due on future delivery of grain and other products . . . . .	7,024,323	8,053,902
Inventories—		
Wheat held as agent for the Canadian Wheat Board, at cost \$10,768,111		
Finished products and materials held for production at the lower of cost and market . . . . .	15,487,130	
Other grains, at market . . . . .	1,971,675	26,458,461
Marketable securities, at cost (market value \$1,672,000; 1965—\$944,000) . . . . .	1,569,710	787,506
Prepaid expenses . . . . .	616,439	636,998
Total current assets . . . . .	<u>60,551,370</u>	<u>58,789,045</u>
<b>INVESTMENTS:</b>		
Shares of controlled bakery companies (note 1) . . . . .	2,113,585	2,113,271
Mortgages, properties and other investments, at cost, less amounts written off . . . . .	3,881,272	4,181,860
	<u>5,994,857</u>	<u>6,295,131</u>
<b>FIXED:</b>		
Real estate, plant and equipment, at cost . . . . .	53,472,742	53,383,939
Less accumulated depreciation . . . . .	27,716,990	27,026,946
	<u>25,755,752</u>	<u>26,356,993</u>
Ocean tanker, at cost, less accumulated depreciation (note 2) . . . . .		7,808,624
Less secured ship obligations . . . . .		4,995,407
		<u>2,813,217</u>
Total fixed assets . . . . .	<u>25,755,752</u>	<u>29,170,210</u>
<b>OTHER:</b>		
Refundable tax . . . . .	50,505	
Recoverable from indemnity fund . . . . .		604,964
Inventory of repair parts and supplies . . . . .	176,831	158,312
Patents, trademarks and goodwill, less amortization . . . . .	279,281	314,281
Unamortized debenture discount and expenses . . . . .	398,493	432,504
	<u>905,110</u>	<u>1,510,061</u>
	<u>\$93,207,089</u>	<u>\$95,764,447</u>



# consolidated balance sheet, July 31, 1966

(with comparative figures for 1965)

OTHER THAN CONTROLLED BAKERY COMPANIES)

## liabilities

	1966	1965
CURRENT:		
Bankers' advances (note 3) . . . . .	\$24,443,015	\$21,662,435
Bankers' acceptances . . . . .		3,900,000
Notes payable . . . . .	4,480,000	4,100,000
Owing for undelivered purchases of grain and other products (secured) . . .	1,638,819	636,788
Other grain and commodity commitments (secured) . . . . .	592,269	2,084,377
Accounts payable and accrued charges . . . . .	6,221,507	5,670,635
Income and other taxes payable . . . . .	1,348,421	2,321,447
Funded debt payable within one year . . . . .	839,000	840,400
Total current liabilities . . . . .	39,563,031	41,216,082
FUNDED DEBT (note 4) . . . . .	13,086,800	13,913,200
ACCUMULATED TAX REDUCTIONS APPLICABLE TO FUTURE YEARS (notes 2 and 5)	2,743,700	6,472,300
MINORITY SHAREHOLDERS' INTEREST IN PREFERENCE SHARES OF SUBSIDIARY COMPANIES (note 6) . . . . .	329,160	355,600
SHAREHOLDERS' EQUITY:		
Capital stock (note 7)—		
Authorized:		
75,000 preference shares Class A, par value \$100 each		
18,623 5½% preference shares Class B (cumulative, redeemable and voting), par value \$100 each		
4,000,000 common shares without par value		
Issued:		
18,622.15 preference shares Class B . . . . .	1,862,215	1,862,227
1,584,596.85 common shares . . . . .	5,037,769	4,945,097
	6,899,984	6,807,324
Less 5,390 common shares held by a subsidiary . . . . .	4,270	4,270
	6,895,714	6,803,054
Contributed surplus . . . . .	576,922	576,922
Earned surplus (notes 2 and 8) . . . . .	30,011,762	26,427,289
	37,484,398	33,807,265
On behalf of the Board:		
J. D. LEITCH,                      Director		
G. M. MACLACHLAN, Director		
	\$93,207,089	\$95,764,447



- (b) This company's proportion of the aggregate profits of such bakery companies for their fiscal periods ending within the year ended July 31, 1966 was \$488,040. (In the case of Eastern Bakeries Limited which changed its year end, only four months' earnings are included, Maple Leaf's proportion being \$80,837.)
- (c) Dividends received from such companies during the year included in the accompanying statement of consolidated earnings amounted to \$217,984.
- (d) This company's proportion of the balance of profits accumulated by such companies from the dates of the financial reorganizations of the respective companies (in the years 1934 to 1939 inclusive) to the end of their fiscal periods ended prior to July 31, 1966 amounted to \$3,405,309, after:
  - (i) deducting dividends received subsequent to the end of such companies' respective fiscal years;
  - (ii) adding the company's proportion (\$63,955) of amounts credited to the earned surplus of one subsidiary company in respect of adjustments of prior years' earnings.

The company's proportion of accumulated profits less losses of subsidiaries prior to reorganization are not material in amount.

The market value at July 31, 1966 of the company's investment in preferred and common shares of Canada Bread Company Limited and Eastern Bakeries Limited amounted to \$4,070,597, and the book value as shown by the balance sheet at September 30, 1966 of Canadian Bakeries Limited of the company's investment in the shares of that company amounted to \$1,210,000.

## 2. OCEAN TANKER

The ocean tanker was sold during the year for cash, the proceeds being dealt with in accordance with the Canadian Vessel Construction Assistance Act. After bringing into account the applicable portion of "Accumulated tax reductions applicable to future years" of \$4,660,267 the sale of the vessel resulted in a net addition of \$2,004,555 to consolidated earned surplus.

## 3. BANKERS' ADVANCES

Bankers' advances are secured by assignment of inventories and a general assignment of accounts receivable.

## 4. FUNDED DEBT

Maple Leaf Mills Limited—

5¾ % Serial debentures maturing \$500,000 on December 1, 1966 (included in current liabilities)	
5¾ % Sinking fund debentures maturing December 1, 1981—sinking fund retirements of \$500,000 in each of the years 1967 to 1980, inclusive. . . . .	\$12,500,000

Subsidiary companies—

6% First and second mortgages due October 9, 1968—\$560,000 (U.S.) payable \$280,000 (U.S.) on October 9 in each of the years 1967 and 1968 (instalment of \$280,000 (U.S.) due October 9, 1966 included in current liabilities). . . . .	576,800
Other mortgages payable (current instalments of \$38,000 included in current liabilities). . . . .	10,000
	<u>\$13,086,800</u>

## 5. INCOME TAXES

The income taxes payable in respect of the year amount to \$2,550,333. The difference of \$432,667 between this amount and the taxes charged against income results from claiming for tax purposes an amount greater than the depreciation recorded in the accounts. This difference is applicable to those future periods in which the amounts claimed for tax purposes will be less than the depreciation recorded in the accounts, and is accordingly included in the balance sheet in the item "Accumulated tax reductions applicable to future years".



#### 6. CONTINGENT LIABILITIES, COMMITMENTS AND SUBSEQUENT EVENTS

There were commitments and contingent liabilities at July 31, 1966 in respect of:

Customers' drafts under discount.....	\$190,000
Guarantee of a bank loan of an associated company.....	106,000
Agreement to acquire all of the outstanding shares of another company (since completed).....	250,000

Under agreements for the purchase of subsidiaries their preference shares are to be redeemed as follows: \$223,380 within two years and \$105,780 over the following four years.

#### 7. CAPITAL STOCK

During the year 15,597 common shares were issued under the employees' stock option plan for a total consideration of \$92,672. There are options outstanding on 24,927 common shares under the employees' stock option plans which become exercisable over a period of years at prices ranging from \$5.54 to \$15.00 per share.

#### 8. INCOME TAXES OF PRIOR YEARS IN DISPUTE

During the year the company received notices of re-assessment which included in income subject to tax certain amounts recovered or recoverable from an indemnity fund which the company regards as being of a capital nature. Additional taxes paid in the amount of \$500,400 which were applicable to prior years have been charged to earned surplus. The re-assessments are being contested.

#### 9. DIRECTORS' FEES

Fees paid to directors of the company (excluding remuneration of certain directors as officers) were as follows:

By the company.....	\$23,825
By controlled bakery companies whose financial statements are not consolidated herein.....	5,400

#### 10. WORKING CAPITAL AND SURPLUS RESTRICTIONS

Under the trust indenture securing the debentures and the letters patent authorizing the 5½% preference shares Class B, there are covenants for the maintenance of working capital; under the most restrictive of these covenants, dividends may not be paid that would have the effect of reducing consolidated working capital (as defined) below \$8,000,000 or reducing the consolidated equity (as defined) below \$25,000,000.

### *auditors' report*

To the Shareholders of  
MAPLE LEAF MILLS LIMITED:

We have examined the consolidated balance sheet of Maple Leaf Mills Limited and its subsidiaries (other than controlled bakery companies) as at July 31, 1966, and the statements of consolidated earnings and earned surplus for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying consolidated balance sheet and statements of consolidated earnings and earned surplus present fairly the financial position of the companies as at July 31, 1966, and the results of their operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

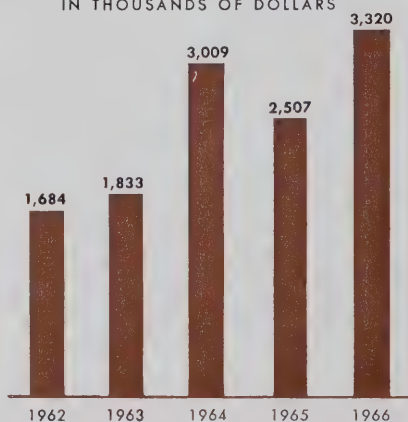
Our examination also included the accompanying statement of consolidated source and application of funds which, in our opinion, when considered in relation to the aforementioned financial statements, presents fairly the sources and applications of funds of the companies for the year ended July 31, 1966.

TORONTO, CANADA,  
October 25, 1966.

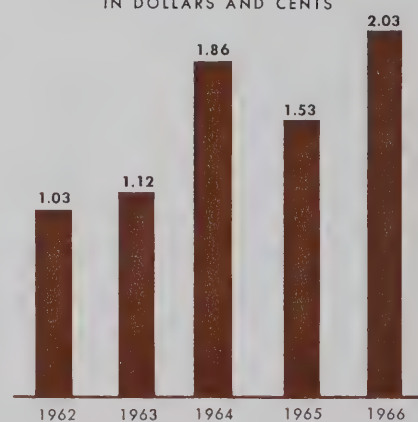
CLARKSON, GORDON & Co.  
*Chartered Accountants.*

# MAPLE LEAF MILLS LIMITED

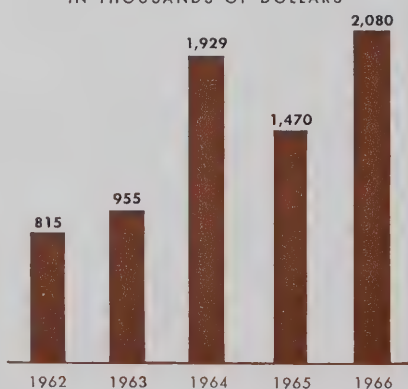
**NET EARNINGS BEFORE DIVIDENDS**  
IN THOUSANDS OF DOLLARS



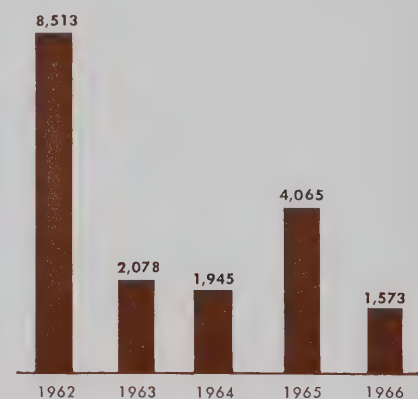
**EARNINGS PER COMMON SHARE**  
IN DOLLARS AND CENTS



**RETAINED IN BUSINESS  
TO PROVIDE FOR EXPANSION**  
IN THOUSANDS OF DOLLARS



**EXPENDITURE ON FIXED ASSETS**  
IN THOUSANDS OF DOLLARS

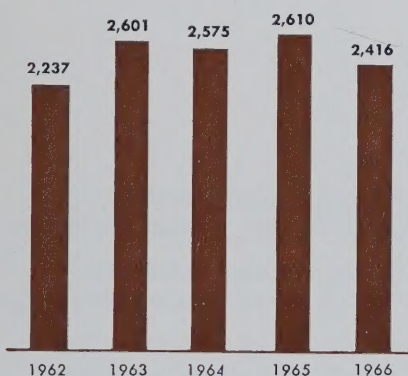




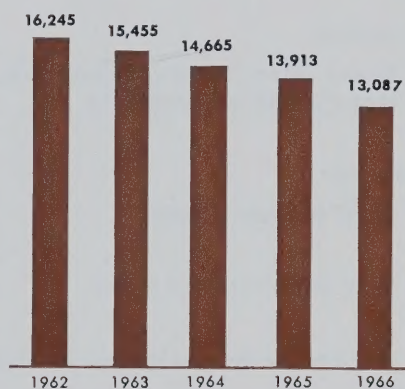
# MAPLE LEAF MILLS LIMITED

---

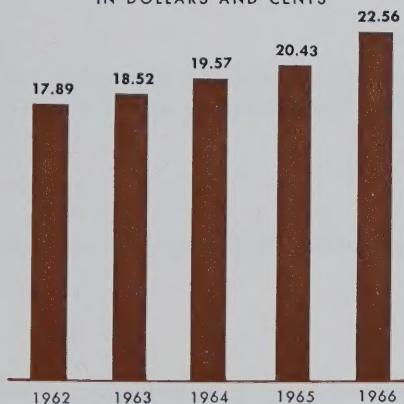
**DEPRECIATION**  
IN THOUSANDS OF DOLLARS



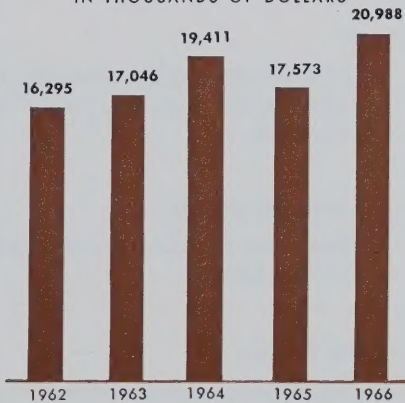
**LONG TERM DEBT**  
IN THOUSANDS OF DOLLARS



**BOOK VALUE, COMMON STOCK**  
IN DOLLARS AND CENTS



**WORKING CAPITAL**  
IN THOUSANDS OF DOLLARS



# M A P L E   L E A F   M I L L S   L I M I T E D

---

## *Grocery Products*

Purity Flour	Cream of the West Flour	Monarch Soft Wheat Flour
Monarch Pouch-Pak Mixes	Monarch Sponge Puddings	
Monarch Tea Bisk	Monarch Mixes	
Monarch Parfait-Dessert	Brex Cereal	
Red River Cereal	Bran Cereal	
Master Pet Foods	M.L.M. Grass Seed	

## *Bakery Products*

Bakery Flours, including Durum, Rye, Corn and Hovis  
Bulk Cake Mixes, Propionates

## *Sales Agencies*

Bovril (Canada) Limited	—Bouillon, Concentrate, Cordial, Marmite, Ambrosia Creamed Puddings, Corned Beef, Brisket
E. D. Smith & Sons, Limited	—Jams, Jellies, Fillings, Ketchup, Chili Sauce, Lea and Perrin's Worcestershire Sauce and H.P. Sauce
St. Lawrence Starch Company Limited	—Bee Hive Golden Corn Syrup, Durham Corn Starch, Ivory Laundry Starch, Corn Oil, Baby Powder

## *Export Sales*

All domestic grocery and bakery products and the products of E. D. Smith & Sons, Limited, St. Lawrence Starch Company Limited, McLaren's Foods Limited, Culverhouse Canning Company Limited and Canada Vinegars Limited.

## *Agricultural*

Master Feeds for all types of poultry, dairy and beef cattle, hogs, horses, and mink. Poultry meat and select chicks. Farm Equipment. Farm and lawn seeds. Agricultural dry and liquid fertilizers and chemicals.

## *Grains and International Trade*

Merchandising of wheat, oats, barley, corn, soya beans, rye and flax. Edible nuts, coconut, peanut, marine and fish oils.

## *Vegetable Oil Products*

Double Diamond oilcake and meal. Linseed, soybean and castor oils. Soybean Lecithin. Fabolin —a water soluble linseed oil. Concrete Protector. Epoxy Ester Resin solutions.





